COTTON PRICES FALL

tered Holders Puts

List Lower.

AUGUST POSITION STEADY

No Rain in Texas and Oklahoma. but the Market Disre-

gards the News.

The cotton market yesterday failed to in the expectations of the bulls, whose opes for a further recovery in prices ere built on the unfavorable weather ditions in Texas and Oklahoma, Early the session new crop prices were 7 to points, higher, but the weight of later idation, which came from various urces, forced values at the end of the ay 4 to 6 points below the previous Trading was in rather light volume and largely of a professional d largely of a professional Receipts—New York.

The August position closed Receipts—Interior Receipts—Interior Exports—Seaboard ... a net advance of 6 points, which was ue to a little demand from shorts and ry meagre offerings. Reports during the st few days of engagement of freight om to Liverpool for shipment out of cal stock have served to impart strength dinneapolis.

Duluth Winnipes ery meagre offerings. Reports during the

the new crop list, and the exe-

the old crop contract.

October December January March May	11.11	11.20 11.16 11.08 11.15 11.21	11.05 11.01 10.92 11.02 11.07	11.08 11.03 10.93 11.03 11.03	11.0 10.5 11.0
*Bid. The New after the cl	Orle				
August	Open- ing. 11.59 11.23 11.17 11.23	High- est 11.50 11.25 11.22 11.24	Low- est. 11,47 11,10 11,09 11,10	Clos- ing.* 11.40 11.10 11.09 11.09	ciose 11.

cotton was in better demand; middlings at the beginning of July was dangerously low.

6 points higher at 6.49d. Estimated low.

Of the 53,000,000 pounds then reported

Prices a	Lave	thool ,	were:		
Aug Sept Oct Nov Dec Jan	10g. 6.14% 6.02	6.03	6.14 6.01	Clos- ing. 6.1452 6.0152 5.9652	5.981
11 A. M gust, 11.5 11.02. Th to-day 1 t	72; O e mar	ket th	f1.1; ere is	: Jar	uary
Port rec	eipts	and st			

ACTOR STREET,	m 1.57	MA 6.15		11.000	4.07
Charleston	61	54	****	2.007	3.
Norfolk	124		698	21.947	14.
Wilmington			****	8.586	- 23
Mobile	. 11		11	2.170	2.
Interior r	eccipts.	ship	oments	and	stoc
were:					
	Re-	Last	Ship.		La
	ceints.	year.	ments.	Stocks	. ye
Houston	1.248	841		27.488	19.
Memphis	388	99	371	16.919	8.
Augusta	. 38	111	138	9.825	19
St. Louis	530	109	841	9.485	
Little Rock	148	****	325	10,401	3.
The second of th	***	77 9.9.	No mane		

New Orleans.

New Orleans...

THE GRAIN MARKETS.

400 to 500

Corn and Wheat Close Lower on Profit Taking Sales.

Corn closed 1/4c, higher to 1/4c, lower

on. Conservative longs are accepting and considerable of the selling is nat character. ng of Toledo reports as follows on

digan crop conditions: "August corn lition 87, July 87. Wheat yield 15.05 lels per acre, July 14½. Crop about 00,000. Quality good. Oat yield 29.2

ount wires from Regina: "Weather and favorable. Wheat looking good will make full crop if it fills well. two weeks favorable weather to e. Lots of summer fallow and ing will make 30 bushels." Northwestern Miller says: "A good

y reports have been received in past days that hot winds and high tem-tures caused considerable impairment to wheat in central and western North
Dakota. Some good judges are disposed
TRUST FUND.
To cut their earlier estimates, making
Minnesota 66,000,000; North Dakota, 80,Grand total cash assets in Treesury, 2,814,747,671
To redeem outstanding certificates, 81,580,117,169
The company's scheme.

000,000, and South Dakota \$2,000,000 to

35,000,000 bushels."
In July receipts of wheat at eleven pri-AFTER EARLY GAINS

mary markets were 42,043,000 bushels in 1912.

Corn receipts since November 1 last year at ten primary markets were 201,189,000 bushels, compared with 183,642,000 bushels, compared with 183,642,000 bushels, compared with 183,642,000 bushels a year ago. Oats receipts for the year ending August 1 were 262,788,000 bushels, against 159,638,000 bushels in 1911-12

Wheat:	Open-	High-	Low-	Clos-	Prev.
September	2614-14	8614	85%	8614	864
December	897901	8014	89%	90	90%
May	95%-%	95%	94%	9616	96%
September	69-14	7074	69	7014	705
December	65 4-664	6694	6554	6654	67
May	68-14	685	67%	6814	691
September	4156	4214	4114	4214	4174
December	43%-44	4414	4814	44%	414
May	4614-16	4714	4614	4714	475
	wheat	prices	,		
	Open-	High-	LOW-	Clos-	Prev
	ing.	est.	est.	ing.	close
September	9414-14	9414	94	94%	945
December	9714	9714	97%	971/2	975
Canadian bone	ded:				
November	**	.6.4	**	9814	985
Other whea	t mark	ets:			
	Open-	High-	Low-	Clos-	Prev
Minneapolis:	ing.	cat.	est.	ing.	close
September	8734	87.14	86%	8714	874
December	90%	90%	89%	9014	904
May	95%	96%	95	9518	954
September	8814	8814	88	88	885
December Winnipeg:	904	90%	9014	90%	909
October	9014	. 90%	90%	80%	904
		-	877.	8814	881
December May	931-	884	013	00.0	889

Wheat. Corn. Oats. . 179,000 30,000 52,000 . 1,544,000 246,000 941,000 . 840,000 201,000 326,000 Carlot wheat receipts at the principal

it developed yesterday nearly one-half was accounted for by lake stocks. The shut-down of the Lake Superior properties, however, and the shipments from those stocks will doubtless have resulted in materially reducing the tonnage of Mich-igan copper on hand to a figure more

proportionate with production.

Thanks to the delay of some of the largest American consumers, the demand for spot copper has become enormous.

They were urged strongly to buy their requirements when the metal was a cent a pound cheaper, but the warning was not heeded, with the result that the manu-facturers must pay current prices for the balance of the year, if not a higher

PETITION AGAINST KESNER CO. Banks, Creditors for \$366,000, Start Bankruptcy Proceedings.

A petition in bankruptcy was filed yes-terday against the J. L. Kesner Company, dry goods department store, formerly at Twenty-second street and Sixth avenue, by Percy S. Dudley, attorney for these creditors: Hanover National Bank, \$234,-801; Chemical National Bank, \$87,955 and Chatham and Phenix National Bank, \$44,-

163. It was alleged in yesterday's bankruptcy petition that on August 7 the com-pany admitted in writing inability to pay its debts, and another alleged act of bankruptcy was the appointment of receivers on April 7 last. These receivers were Abram S. Gilbert and Leo Price. The

0,424 \$9,883,10 erday, \$1,237,872
y. \$1.163.258; cor rellaneous, \$106, ved for redemp
United State
1

Gold certificates	90,487,850
Silver dollars	8,832,202
Silver certificates	13,348,216
United States notes	7,735,978
Certified checks on banks	722,966
National bank notes	48.081,618
Cash in Treasury	196,610,960
In national banks	61, 299, 284
Available cash in Treasury and	
banks Deduct current liabilities	256,900,234
Deduct current liabilities	149,785,094
Free balance in Treasury and	
banks	107,165,140
Other Treasury assets (net)	28,754,746
Net balance in general fund	130,921,885

GOSSIP OF WALL STREET.

Differing Market Features.

The resumption of the advance this week has been accompanied by a slightly broader tendency to the market. This has been particularly noticeable in stocks of the semi-investment type which are not usually among the most active. There was formerly a very narrow market in St. Paul, for instance. A single sale of 100 shares of this stock at 105 constituted Monday's dealings. On Tuesday transactions jumped to 6,700 shares, 5,200 shares were done on Wednesday and 4,800 yesterday. The close yesterday was at 108%, the high of the present movement. Another feature has been the heavy sales of New Haven this week between 100% above 1100 shares. and 10114, aggregating 12,000 shares. New Haven is one of the few important stocks on the list which has had practically no recovery from the bottom, the low of June 13 being 9914, and the sell-ing at the present level is therefore causing at the present level is therefore causing comment. Such heavy and persistent selling, it is figured out, could proceed only from some very large holdings, and gossip has been busy attempting to guess the source. Pennsylvania was mentioned in this connection, but probably only because Pennsylvania is known to hold a large block of the stock and not because it is thought likely that the company would chose this particular time to liquiwould chose this particular time to liqui-

It is thought rather curious that this

week for the first time the financial district has considered the probability of an extra distribution by the Union Pacific following the swelling of its cash surplus by receipts from the sale of \$88,000,000 Southern Pacific. Ever since the dissolution decree it has been obvious that the company was to come into a large sum. company was to come into a large sum of money at some time or other, but the idea that the stockholders might benefit in a tangible way has not been advanced before. There have been rumors that the Union Pacific stockholders would receive their share of the assets of the company

The thing prices were from 1 to 5 points of the commission house have a continuous forms of carly commission house have a commission of carly commission house have a commission of carly commission house have a commission house have a commission of carly commission house have a commission of carly commission house have a commission of carly commission of carly commission of carly commission house have a commission of carly commission of carly commission house have a commission of carly commission of carly commission house have a commission of carly commission of carly commission house have a carly commission of carly commission house have a carly commission of carly commission house have a carly commission house have a carly commission of carly commission house have a carly commission of carly commission house have a carly commission house have a carly commission of carly commission house have a carly commission of carly commission house have a carly commission of carly commission house have a carly commission house have a carly commission of carly carly

Foreign Buying.

Foreign Buying.

The daily estimates of the amount of subsequent reductions to 14½ cents. Ryan's return from abroad last week was followed by an upward movement from 15 to 15½ cents, although he told the ship news men that he had not informed himself of business conditions while away.

The uncertainty with regard to today's Copper Producers' statement has been one of the strong points in the copper situation. Should an increase in stocks be shown, as seems to be the quite general opinion, it would not be considered unfavorable, for the level revealed of the business of the amount of the and the manual of criticism on the ground of maccuracy. In fact it would be difficult to pick a day when there is not a difference of opinion among the people who do the business as to what has really been done. The difficulty of obtaining an accurat account of the transactions is obvious. Buying and sell-ing by the international houses here and firms with foreign connections on direct and closed 1 to 1½ frs. higher. Hamburg started ½ to ½ pfg. higher. Rio No. 7 was unchanged at 4\$750, while No. 4 the regular arbitrage houses who deal the regular arbitrage houses who deal the regular arbitrage houses who deal in London even if these last were obtainable. Moreover, the regular daily estimates cover only transactions through the London Stock Exchange. Yesterday had 52,000 bags, against 42,000 bags last the London Stock Exchange. Yesterday London was reported as purchasing about 15,000 shares on balance. On the floor of the exchange the foreign buying was put at a much larger figure, due principally to the alleged receipt by one international house in particular of heavy buying orders direct from its foreign branches.

Add 53,000 bags, against 42,000 bags last year.

New York and New Orleans warehouse deliveries of Brazil coffee on Wednesday were 13,122 bags, and for the three days of the week totalled 40,112 bags.

Prices were:

High Low Sales. est. Closing.

A Popular Delusion.

The year 1913 will probably go down in financial history as the year of a great popular delusion. It will be the year when a widespread belief prevailed that financial and industrial conditions in this for it about the time the Steel Corporation is dissolved, when we will come back to the market."

Ribs:
September 11.12 11.20 11.07 11.17 11.20 October 11.10 11 22 11.07 11.17 11.17-20 American, Franklin & Howell advanced

7 "EAGLE" SHARES, \$112,000.

on April 7 last. These receivers were larged await the publication of the Govment report to-day before committing the publication of the Govment report to-day before committing by the receivers are few months ago at auction for about \$177,000.

It is a set of the publication of the Govment report to-day before committing by the receivers are few months ago at auction for about \$177,000.

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It is a set of the publication of the Govment report to-day before committee of the purchased and at the close was at the high-for the day, carly losses having the sold to the Twenty-third Street of Importance.

Wheat was easy at the start and susception of the sold to t

GOT \$200,000 ON \$23,500 LAND.

Creditors of Interboro Realty Co. Meet; Most of Them Women.

Meet; Most of Them Women.

It was brought out yesterday at a meeting of the creditors of the bankrupt Interboro Real Estate Company of 10 Wall street held in the United States District Court that the company has sold \$200,000 bonds on real estate costing only \$23,500. Henry W. Allen, president of the company, proposed a plan for an investment of \$100,000 to pay the interest on the mortgages so that the assets of the concern might not have to be sold at auction. Otherwise the investors will get only 40 per cent. of their money back.

back.

Most of the creditors who attended the women who had invested

THE STEEL MARKET.

Price Cutting Has Been Resorted To

In the Middle West.

Steel prices are tending lower, and in the middle West some offerings of open hearth billets have been made below the prevailing market, and sales reported this week were on the basis of \$27 Pittsburg for both open hearth and bessemer. Wire prices have been unsettled by the offering of concessions by independents seeking new business. The leading interest, however, maintains its price of \$1.80 for nails and \$1.60 for wire. Southern pig iron is heading steadily upward.

Two deterrent elements have been finally disposed of. One was an accumulation of merchant iron bought for speculation and stored in yards. As soon as the market began to weaken this iron was offered for sale. It is, however, a cash proposition, and hence commanded a price under the current make of furnaces, which is sold on sixty to ninety down time. The offerings injured the in the Middle West.

a price under the current make of furnaces, which is sold on sixty to ninety days time. The offerings injured the price tone. Then, again, early in the year several fair weather furnaces in Tennessee got into operation and sacrificed their differential in freight rates of from 50 cents to \$1 a ton in order to sell the output. The resule iron has been got rid of and the Tennessee iron output has been reduced to a bagatelle on account of the number of furnaces blowing out. A greater proportion of iron made by Alabama furnaces than ever before is going into Southern manufactories of all kinds. Four new pipe plants, a new radiator plant and several other such factories are already bidding for the fall supply of iron, while the nail and wire mill of the American Steel and Wire company will before the year is out be consuming 400 tons of basic steel daily.

One furnace company credited with and

consuming 409 tons of basic steel daily.

One furnace company credited with having sold pig iron at as low as \$10 and then at \$10.50 is on the \$11 level, and that figure is firmly established. This interest has engagements for delivery of 1,500 tons of pig iron for the next sixty days, which will more than clear up its yards. The sale of 20,000 tons for ex-

Coffee closed steady yesterday and fairly active, 16 to 18 points higher on sales of 145,250 bags. The market opened 18 to 20 points higher, with sales of 100,000 bags during the first hour in response to the firm tone of the Havre and Hamburg narkets, both of which were considerably higher.

There was some realizing on the advance, but the selling was not of large

	Sales.	High-	Low-	Closins
August				8.61978
September	38,500	8.76	8.65	\$ 6897 S
October	****			8.78478
November			460	8 8867 N
December	24,750	9.00	8.94	\$ 98629
January				9.040/9
February				9.1269
March	4.250	9 25	9.17	9.216/9
April		17.4		9 2667 9
May	32,500	9.33	9 28	9.31679
June	5223		1000	9.32519
July	5.500	9.35	9.32	9.35@9
Cales tot	that t	4 A		

their quotations on refined yesterday at the opening of the market to 4.70c., usual terms, and all became firm at this price, refusing further business at the 4.60 price. The situation is now strong, with

The raw market is firm, but the tendency of the market is toward higher levels. The London cable was unchanged. Raw is selling at the highest level since December 13, 1912, and refined is the highest since January 6.

THE MONTREAL MARKET.

	BIG.	Asked
Brazilian Traction Canadian Cemert Canadian Cons Pubber	8514	854
Canadian Cemer'	32	321
Canadian Cons Lubber	83	85
Crown Reserve	200	255
Detroit United Ry	694	70
Dominion Steel Corp	44%	443
Dominion Textile	7914	80
Illinois Traction pfd		90
Laurentide	190	
Montreal L H & P	203	2004
Nova Scotia Steel & Coal	72%	75
Ogilvie Flour Mills		116
Quebec Ry IA & P	1176	
Shawinigan W & P	12256	1233
Sherwin-Williams	47	52
Sherwin-Williams ofd	36	
Toronto Railway	130	1305
The state of the supering state of the state	1.12.0	

THE BOSTON MARKET.

Boston, Aug. 7 .- Stocks were active in Boston, Aug. 7.—Stocks were active in spots, but the general volume of trading was small. Prices were irregular. The further advance in Butte and Superior to 30, up 1, was the feature of the early market. Within the last two months this specialty has gained in price 60 per cent. from 18¼ to 30. Alaska Gold and American Zinc were steady and in very good demand. The strength in Island Creek common was the feature around the noon common was the feature around the noon hour. It advanced to 52½, up 3½, and closed at 52. Other gains among the mining stocks were Osceola 1½ and Pond Creek Coal 1. Boston Elevated was weak. Creek Coal 1. Boston Elevated was weak, selling at 90, off 2. Atlantic Gulf and West Indies issues were higher. On light dealing the common advanced ½ point, while the preferred sold at 16, a gain of 2 points. Arbitrage stocks were active and strong. The summary:

BONDS

MISCELLANEOUS.

MINING STOCKS

MINING

MINING 45 504 504 19

RAILROAD 20 Boston & Maine 6 Maine Central 250 New Haven 2177 New Haven rts. 2 Old Colony 25 Umon Pacific 218 West End 24 West End pf.

CURB STOCKS, CLOSING PRICES. Boston Ely... Butte Central Raven Rhode Island Coal South Lake Un Verde Extension.

THE PHILADELPHIA MARKET.

Railway Equipment Obligations

The success of our first book on "Railway Equipment Obligations," published in 1912, has prompted us to issue a second edition.

The new book describes the equipment issues of the principal railroads with information revised to May 1, 1913.

We will be pleased to hand you a copy upon your personal request.

Ask for Booklet R-401

Guaranty Trust Company of New York

Pifth Avenue Branch, 5th Ave. & 48d St. Capital and Surplus . \$30,000,000 176,000,000

RAILROAD EARNINGS. Chesapeake and Ohio: Chesapeake and Ohio:

1913. Changes.
Week ended Jul. 31 \$1.082.909 Inc. \$9.338
From July 1.... 2.828.894 Inc. 26,921
Great Northern Railway:
Month July... \$7.508.171 Inc. \$1,939,259
Louisville and Nashville:
Fourth week July. \$1,603.340 Inc. \$128,250
Month... 4.898,345 Inc. 397.170 Month. 4.898,345 Inc.
Toledo, St. Louis and Western:
Fourth week July \$115,616 Inc.
From July 1 392,799 Inc.
PERE MARQUETTE. The Pere Marquette Railroad Company re-orts for June: Gross earnings... \$1,309,768 Dec. Oper. exps. & taxes 1,312,077 Inc. Deficit. \$2,309 Inc.

Fiscal year: Gross earnings...\$17,406,754 Inc. Oper. exps. & taxes 14,418,314 Inc. Net earnings... \$2,988,440 Inc. \$463,697 ST. LOUIS AND SAN FRANCISCO. The St. Louis and San Francisco Rail-road Company reports to the Interstate Commerce Commission for June: Total net rev ... \$1,377,210 Inc. Oper. income. ... 1,263,595 Inc.

Fiscal year: Total oper, rev. . \$43,401,716 Inc. Total oper, exps. . 28,599,620 Inc. Total net rev. \$14,802,098 lnc. \$1,795,381 per. income ... 13,375,843 lnc. 1,749,603 DENVER AND RIO GRANDE. The Denver and Rio Grande Railroad Company reports to the Interstate Commerce Commission for June: 1913. C .. \$1,873,090 Dec. .. 1.461,646 Inc. \$411,444 Dec. 413,546 Dec. 451,546 Dec. Fiscal year:
Total oper, rev. . \$24,452,965 Inc. \$1,172,562
Total oper, exps. 17,047,172 Inc. 62,664

NORFOLK AND WESTERN.

The Norfolk and Norpany reports for June:

1913. Changes.

1913. Changes.

22-5,566

Total oper. rev. \$3,742,888 Inc. 261,664

Total oper. exps. 2,543,883 Inc. 261,664

Total oper. rev. \$1,199,205 Inc. \$24,502

1,385,349 Inc. 59,456

1,385,349 Inc. 68,702 Net oper rev. \$15.174.107 Inc. \$1.108.300 Gross income... 16,670,077 4nc. 1.456.339 Net income... 11.198.641 Inc. 1.610.823 NEW YORK, ONTARIO AND WESTERN

The New York, Ontario and Western Rall-1913. Changes. \$816.012 Inc. \$18.463 543,401 Dec. 24.413 Net earnings ... \$272,611 Inc. urplus 136,248 Inc. Fiscal year: Gross earnings ... \$9,454,249 Inc.

Cross serving. 11-11-15 by 11-

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS. Trustees' Office, Room 32 (5th Floor), Mills Building.

New York, Aug. 6, 1913. The Trustees have this day designated, by as the numbers of the 112 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on Sept. Ist next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to hearer.

CHARLES H. RUSSELL, HEBBERT L. SATTERLEE,

DIVIDENDS AND INTEREST.

Central Arkansas Railway & Light Corporsion.

Preferred Stock Dividend.

The Board of Directors has this day declared the 2nd quarterly dividend of one and three-quarters per cent on the Preferred Stock of the Central Arkansas Railway and Light Corporation, payable September 2, 1913, to the Stockholders of Record as of the close of business August 15, 1913. Books for the transfer of the Preferred Stock of the company will remain closed from August 16 to September 2, both inclusive.

L. C. GERRY, Treasurer.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York
COMMON STOCK DIVIDEND.
A dividend of one per cent. (1%) on the Common
Stock of American Fower & Light Company has
been declared payable September 1, 1913, to Common Stockholders of record at the close of business August 22, 1913. Transfer books will not
close.
M. H. ARNING, Treasurer.

Mechanics and Metals National Bank
OF THE CITY OF NEW YORK,
A quarterly dividend of THREE PER CENT.
(3%) on the Capital Stock of this bank will be payable, free of tax, on and after August 12th, 1913, to shareholders of record at the close of business August 9th, 1913. JOSEPH S. HOUSE, Cashier.

THE ADAMS EXPRESS COMPANY,
No. 71 Broadway, New York, August 7th, 1013.
The Transfer Books of this Company will be closed from 3 o'clock P. M. August 11th to the morning of September 2nd, 1913.
CALER S. SPENCER, Treasurer.

CHANGE OF CORPORATE NAME.

AT A SPECIAL TERM OF THE SUPERME.

Ourt of the State of New York, held at the County
Court House thereof, in the Borough of Manhattan, City of New York, on the 28th day of
July, 1913. Present: Hon. Thomas F. Donneily,
Justice.

In the matter of the application of the WoodsEltinge-Bloom Theatre Campany for authority
to change its name to A. H. Woods Theatre Company, Inc.

Tyon reading notice of motion and the

